ON LARGE SCALE

Industrials Show Broadening Tendency-Motors Comparatively Quiet-Olis Active

New York, March 17 .- Dealings were en a large scale on the curb again today, but price movements were irregu-

en a large scale on the curb again today, but price movements were irregular, some issues being in supply, partly
because of profit-taking induced by the
recently established advances. The industrial issues showed a broadening
tendency, special interest being attached
to the persistent buying of Postum
Ogreal common, which carried that
stock up to the new high record of
64%.

Miotor stocks, which were pressed on
the market in yesterday's trading, were
comparatively quiet, but did not show
say increase in demand after the sharp
reaction of the previous day. Goodyear
Tire was quiet and unchanged in its
trading position, selling at 10½.

Southern Cóal and Iron, which was
in persistent demand for the last few
days and has been accumulated by
strong interests since the decline to 96
cents a share, continued its upward
movement, advancing today to 1¼, a
direct response to the announcement of
the opening up of important additions
to its plant. Goldwyn Pictures, after
a show of strength in the first half of
the week, held steady, ranging from
6½ to 7½.

Tobnece stocks were without special
feature, Philip Morris again selling
from 10½ to 10½. Amalgamated
Leather was exceptionally heavy, declining from 12½ to 11½. Standard
Oli issues were unusually active all
through the day and some of those
stocks made good gains, Ohio Oil moving
up from 272 to 278 and Vacuum Oil
advancing 10 points to 355. Standard
Oil of Kentucky new stock sold at 77½.
International Petroleum was actively
traded in at 15½ to 16½, but Maracaibo was without special demand and
yielded from 25½ to 25. Standard Oil
of Indiana was traded in at 88½ to

85%.

INDUSTRIALS

Anglo-Am Oil 1714
Atlantic Lobos 104
Puckeye P L 92%
Imp Oil Canada 101
Indiana P L 94
Ohie Oil 278
8 Oil of Ind 884
8 Oil of Kenteky 774
8 Oil of N Y 978
Vacuum Oil 865

INDEPENDENT OILS

Dominion Oil
Duquesne
Engineers Petrol
Federal Oil
Fenland
Gilliand Oil

Odilliand Oil
Odilliand Oil
Odienrock
Huden Oil
Int Petrol
Interpretation
I

200 Mountain Products.
2400 Mutal Oil
2400 Noble
9000 Northwest Oil
25000 Onlo Ranger
4100 Red Banks
500 Ryan Cons
1600 Ryan Cons
5000 Ryan Cons
600 Sapulpa Re f
6700 Rimms Fet
1200 Fkelly Oil
1100 South P & R
22500 Texon
1600 Whelan Oil
1600 Wilcox Oil
200 Woodburn
6000 Y Oil

East Buffalo March 17.—CATTLE—Receipts, 225 head. Slow and steady. Calves, receipts, 1809 head. Common slow and steady, 836 15.06.

HOGH—Receipts, 6809 head. Active, 10 9 25c lower. Heavy, \$18.50 16.60; mised. \$10.756 11; yorkers. light do and pigs. \$11; roughs, \$8.50 28.75; atags. \$4 25.50.

SHEEP AND LAMBS—Receipts. 5009 head. Sheep active; lambs slow and steady lambs, \$5 9 10.25, yearlings. \$10 9 15; wethers. \$12 9 12.50; ewes. \$2 9 11; mised. \$11 9 11.50.

Six Per Cent by Bank of England

Reserve Banks' Discount Rates

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San Francisco.

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40,000 State of Louisiana Port Commission
20,000 Yasoo-Miss. Delta Levee Dist. (Op. 1936)
25,000 Dutch East Indies 40-year External 4.15 1 & 2 4.75 1 5.30 1 6.35 1947 and 49 RAILROAD 30,000 Canadian North. Rwy. Co. 3-yr. Gtd. Notes 50,000 Baltimore & Ohio R. R. Co. Equipment Trust 6200,000 Missouri Pacific R. R. Co. Equipment Trust 610,000 Erie & Jersey Railroad Co. First Mortgage 6 1925 5.15 1927 to 34 5.75 1926 to 33 5.75 1926 to 33 25,000 Georgia Rwy. & Elec. Co. Ref. & Imp. Mtge. 15,000 Tri-City Rwy. & Light Co. 1st & Ref. Mtge. 20,000 No. Ohio Trac. & Lt. Co. Gen. & Ref. Mtge. 15,000 Federal Lt. & Trac. Co. Stmp. 30-yr.1st Lien 10,000 Ohio Public Service Co. 1st Mtge. & Ref. 10,000 Eastern Shore Gas & Elec. Co. Cons. Mtge. 6.08 3 4 4 6.30 3 4 4 6.30 3 4 4 6.78 4 7.00 3 4 4 7.24 3 4 4 1930 1942 1947 1955 5,000 Penna & Mary. Steel Co. Cons. Joint Mtge. 6.00 2 & 3 6.10 3 6.40 2 10,000 Oxford Paper Co. 1st & Ref. Mtge. 25,000 Midvale Steel & Ordnance Co. 20-yr. Conv. 1936 25,000 Lincoln Joint Stock Land Bank 1951 4.90 1 4 2

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LOMBARD 6100

(1) Free of all Federal Income Tax (2) Free of Pennsylvania State Tax

East St. Louis, March 17.—CATTLE—Receipts, 800 head. Market generally steady; good beef steers. 28; bulk, 27.75.

MOGS—Receipts, 8000 head. About 10c to 15c lower: one load, \$10.50. Virtual, top. \$10.40; bulk, 175 to 230 averages, \$10.25 ed. 10.35; bulk, 240 to 280 pound weights, \$10 ed. 10.25; packer sows steady, \$8.80 ed. 75; pigs steady to strong.

SHEEP—Receipts, 200 head. Market nominally steady; not enough receipts here to test market.

Six Per Cent by Bank of England
New York, March 17.—The Bank of England, which has distributed a 5 per cent
dividend semi-annually since 1914, has intreased the rate to 6 per cent, a cablegram
to a financial agency here said today. A
dividend at an annual rate of 12 per cent
has not been paid by the Bank of England
for a whole year since 1806. The increased
dividend was an agreeable surprise to international bankers. Even those with influential
London connections seemed to have no intimation that such action was impending. The
large disbursement, coming so soon after the
reduction of the discount rate, was accepted
there as proof of England's gleady recovery
to normal, or pre-war, conditions.

Official rediscount rates at the twelve Pederal Reserve banks are as follows:

Tress. Lib. Com'l Hirrs.

Cifs. bonds. paper, accept.

New York. 45 45 45 45

Philadelphia 45 45 45

Cleveland 45 45 45

Richmond 5 5 5 New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis

Laciado Q Co Pénna R R 7 2 ... 87 1 ... 100% 1 ... 97 1 ... 100% 1 ... 97 1 ... 100% 2 ... 97 1 ... 100% 2 ... 97 1 ... 100% 2 ... 97 1 ... 100 ... 92% 1 ... 100 ... 97 1 ... 100 ... 92% 1 ... 100 ... 97 1 ... 100 ... 92% 1 ... 100 ... 97 1 ... 100 ... 92% 1 ... 99 1 ... 100 ... 92% 2 ... 99 4 ... 76%

Liberty 81/4s97.20 97.06 97.20 Liberty 1st 4\(\frac{1}{2}\sigma\$... 97.06 97.00 97.6

The Detroit Edison Company

Capital Stock (Par Value \$100)

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Dividends on the Capital Stock have been paid without interruption since 1909, and at the present rate of 8% since January, 1916.

Business: The Company does the entire commercial electric lighting and power business in Detroit, the fourth largest city in the country, and also serves, through an interconnecting system of transmission lines, 62 cities, villages and rural areas in more than 100 townships of Michigan, having a combined population of about 1,400,000.

Progressive Management: The Company is known as one of the best managed and most efficiently operated public utility properties in the United States. Through good management and fair dealing it has secured and maintained unusually favorable relations with the public and the rate-regulating authorities.

Earnings: For the past ten years the Company's annual earnings have averaged well in excess of dividend requirements after allowing for depreciation and reserves. Net earnings for 1921, after interest, were \$2,850,170 against an outstanding capitalization, on December 31, 1921, of \$28,012,700. Net earnings for January, 1922, showed an increase of 43.6% over January, 1921.

Dividends: Dividends have been paid continuously since 1909. In January, 1916, the stock was placed on an 8% annual basis, and this rate has since been maintained. In addition to the regular cash dividends, which have aggregated 92%, the stockholders have benefited from time to time by receiving rights to subscribe for new issues of stock and also for issues of convertible bonds.

Detroit Edison stock in recent years has sold as high as 145, this price being reached in a year when earnings were about the same as present figures and dividends at the same rate as now. The Company enjoys a stability of earning power which gives its securities a high standing among conservative investors.

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Issued, £2,976,180; Redeemed, £565,860; Outstanding, £2,410,320 PAYABLE: Principal and interest in London in Sterling, or may be cashed in New York at our offices at the rate of the

DENOMINATIONS: £20, £100, £200, £1,000

GUARANTEE: From January 1st, 1913, the Argentine Government has assumed the service of this loan.

In addition to the above the loan is secured on 44% of the Industrial Patents tax in the City of Buenos Aires, a National tax collected direct by the National Government. THE PRO-CEEDS OF THIS TAX FOR THE YEAR 1921 AMOUNTED TO NOT LESS THAN \$6,400,000.

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